

FILE #1413490
BK#1957 PG#2374

**RESTRICTIVE COVENANT
KEY LIME SQUARE**

WHEREAS, Old Town Key West Development, Ltd., a Florida Limited Partnership, hereinafter "OWNER", is the owner of real property situated at 508 Southard Street, Key West, Florida 33040, (also known as Key Lime Square) legally described as follows:

KW PT LOT 3 SQR 61 G39-32, Key West, Monroe County, Florida, RE#00012300-000000; and

WHEREAS, the City of Key West, hereinafter "CITY" distributes building permits for housing units which are allocated to the CITY by the State of Florida; and

WHEREAS, the CITY administers the CITY'S affordable housing program; and

WHEREAS, pursuant to approvals granted by the CITY to OWNER in approximately 1998, as authorized by Resolution 98-244, the OWNER has built seven (7) residential units (the "Project"), above the existing commercial unit on the above described property and desires to officially designate the seven (7) residential units on the second story on the above described property as affordable; and

WHEREAS, as a condition precedent to the CITY issuing Certificates of Occupancy for the Project, the OWNER must record this Restrictive Covenant identifying the affordable unit and designating same as "affordable" for 25 years; and

WHEREAS, the CITY'S approval of the Project pre-dated the CITY'S Affordable Housing Ordinance (City of Key West Code of Ordinances Section 122-1466 *et. seq.*—"the Ordinance"); and

WHEREAS, despite the Project pre-dating the Ordinance CITY and OWNER have agreed to the application of the Section 122-1466's definition of the herein designated unit as an "affordable" unit;

NOW, THEREFORE, the OWNER agrees to the following:

1. The X AFFORDABLE
 AFFORDABLE, LOW INCOME

residential units for the Project are designated as **#1 Key Lime Square, Unit 101, Unit 102, Unit 103, Unit 104, Unit 105, Unit 106, Unit 107, Key West, Florida.**

2. This designation shall result in the designation unit being restricted in its rental and sale prices, as well as by the income limitations on tenants and ownership, by the restrictions in the CITY'S Ordinance as it is currently written and as it may be amended or codified from time to time.

This document was prepared by Michelle I. Cates, P.A., 201 Front Street, Suite 110, Key West, Florida 33040

3. The execution and filing of this document in the public records in Monroe County creates no rights in the OWNER to the permits and units herein described. All other codes, ordinances, and regulations of the CITY must be adhered to within the required time frames to obtain a Certificate of Occupancy for the above units(s).

The above restrictions shall constitute a restrictive covenant, which shall run with the land and remain in full force and effect for a period of 25 years from the date of this Restrictive Covenant unless rescinded by the CITY or renewed by the OWNER. In the event of a violation or breach of these restrictions, the CITY and/or any person aggrieved by a violation or breach shall have the right to proceed at law or in equity to compel compliance with the terms hereof or to prevent the violation or breach of any of them. The failure to enforce any right, reservation, restriction or condition contained herein, however long continued, shall not be deemed a waiver of the right to do so thereafter as to the same breach.

Made and executed on the 8 day of Dec, 2003.

Jayce A. White
Witness

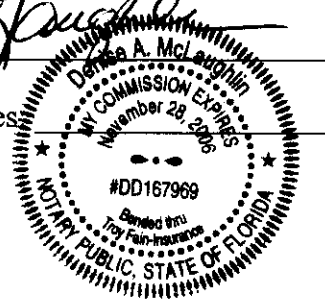
Gerald R. Mosher
Signature of Owner
Old Town Key West Development, Ltd. by
Gerald R. Mosher, Authorized General Partner

Marilou Coggins
Witness

The foregoing instrument was acknowledge before me this 8th day of December, 2003 by **Gerald Mosher, as General Partner of Old Town Key West Development, Ltd.,** who is personally known to me.

(Notary Seal)

Denise A. McLaughlin
Notary Print Name
Notary Commission Expires



MONROE COUNTY
OFFICIAL RECORDS

This document was prepared by Michelle I. Cates, P.A., 201 Front Street, Suite 110, Key West, Florida 33040